

WEEKLY UPDATES ON COMPANY LAW,SEBI, RBI AND IBC

Week 15- April 06 to April 12, 2020

1

Companies Act 2013 during the week

Rules – 0; Circulars - 2; Notifications – 0; Orders-0 ; Important Notices - 0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	08.04.2020	Circular	Clarification on passing of ordinary and special resolutions by companies under the Companies Act,2013 and rules made thereunder on account of the threat posed by Covid-19.	<p>Taking into consideration of current extraordinary circumstances, MCA has brought in relaxations in the conduct of General Meetings through this Notification.</p> <p>Companies are advised to conduct all decisions of urgent nature requiring approval of members, except ordinary businesses, through postal ballot /e-voting in accordance with the provisions of the Act.</p> <p>MCA further gives instruction for conduct of EGM on or before 30.06.2020,through Video Conferencing (VC)or Other Audio Visual Means (OAVM)under unavoidable</p>

				<p>circumstances. Separate set of procedure for companies which are required to provide e-voting and those which are not required are given in the Notification. The procedure given in the notification is to be followed by companies in addition to the compliances under the Act.</p> <p>Further provides that, all other compliance related to the provisions of general meeting viz. making of disclosure, inspection of related documents by members, or authorisation for voting by body corporate etc. is to be provided through electronic means.</p>
2	10.04.2020	Circular	<p>COVID-19 related Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)</p>	<p>MCA has come up with COVID-19 related Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR) including eligibility for contributions to</p> <ol style="list-style-type: none"> 1. PM Cares (admissible), 2. CM Relief Funds (Not admissible), 3. State Disaster Management funds (admissible), 4. Direct spend on COVID 19 related expenditure (admissible, spent for various activities related to COVID-19 under items nos. (i) and (xii) of Schedule VII relating to promotion of health care including preventive health care and sanitation, and disaster management),

				<ol style="list-style-type: none">5. payment of salaries and wages to employee and worker and casual and daily wage worker (not admissible),6. payment of ex-gratia to temporary or casual worker (admissible, provided declaration by board and Statutory auditor certificate is obtained).
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S. No	NEWS ON MCA
1.	<p><u>Independent Director kingpin of corp governance; can't remain in 'cosy club'.</u></p> <p>The corporate affairs ministry has taken various measures, including having a separate registry for independent directors in order to have high quality people in that position.</p>
2	Extension of last date for public comments on Draft Companies (CSR Policy) Amendment Rules,2020 till 20th April 2020

2

SEBI during the week

**Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0;
Master Circulars-0; Circulars – 0; Press Release –0; Others -0;**

S. No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof

S. No	NEWS ON SECURITIES EXCHANGE BOARD OF INDIA
1.	

3

RBI during the week

Notifications -0; Master Directions –0; Master Circulars – 0; Circular -0 ;

Press Release – 0;

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1				

S. No	NEWS ON RESERVE BANK OF INDIA
1	<p><u>RBI Advisor on Moratorium applicable even to loans on default as on 1st March: Delhi HC [Read Order]</u></p> <p>The Delhi High Court has held that the advisory issued by Reserve Bank of India on moratorium on loans in the wake of COVID-19 pandemic is applicable even to loans which were on default as on March 1, 2020.</p>

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IBC during the week

Notifications -0; Master Directions –0; Master Circulars –0 ; Circular – 0;

Press Release –0 ;

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1	

S. No	GENERAL NEWS
1	<p><u>Three professional institutes donate Rs. 28.8 crore to PM CARES.</u></p> <p>The three professional institutes under the Corporate Affairs Ministry- CA Institute, Company Secretaries Institute and Cost Accountants Institute- have together donated Rs 28.5 crore to the PM CARES Fund to provide assistance to those impacted by the pandemic.</p>



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,



Mandavelipakkam, Chennai 600028.
mail@akshayamcorporate.com
www.akshayamcorporate.com; Land Line: 044-43533080

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